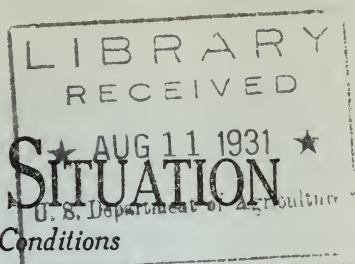


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# THE AGRICULTURAL SITUATION

## *A Brief Summary of Economic Conditions*

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS  
UNITED STATES DEPARTMENT OF AGRICULTURE

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### WIDE VARIATIONS IN CROP CONDITIONS

The crop year is proving to be one of moderate total production, but with wide variations in conditions in various areas. Drought and heat have this year struck the Pacific Coast and Northern Plains States, while areas affected by last year's drought are in much better condition than a year ago. Corn conditions, for example, ranged from as low as 49 per cent of normal in Montana to 91 per cent in Iowa on July 1.

The combined acreage of important crops is almost the same as for the same crops in 1930, but the final outturn is dependent upon conditions during the next month or so. Wheat harvest has proceeded in the face of the lowest prices in many years, and many growers are getting excellent yields. A corn crop better than the 5-year average is expected.

The production of meat animals continues large. Abundant feed crops may be a factor in keeping up the supply of meats, even if livestock numbers should be reduced. Every practice that will help to reduce costs will be particularly helpful this year.

Milk production per cow has declined as a result of the poor dairy pastures which have been reported as poorer than in any year for 20 years. This is particularly true in the West and Northwest. While there are more milk cows on farms, the hot weather has reduced the total amount of production considerably. While recent rains have somewhat improved conditions, the rainfall for the country as a whole was below last year during May and June.

There are indications of adjustment of production to the reduced market demand for several enterprises. The dairy industry appears to be turning the corner. There is less poultry on farms and production of eggs does not appear to be increasing. Storage stocks have been reduced and consumption of poultry products has been sustained.

There are indications that the increasing cycle of sheep production has reached a peak and will be adjusted downward during the next two or three years. The poor range conditions in the West are expected to cause western sheepmen to market more than the usual proportion of the lamb crop and to hold fewer ewe lambs for breeding. With the large number of sheep now on farms, the wool clip is estimated to be about 7 per cent larger than last year.

## THE TREND OF CROP PRODUCTION

Crop	5-year average, 1909-1913 production	5-year average, 1925-1929 production	1930 pro- duction	1931 July 1 forecast
	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>
Winter wheat.....bushels--	443.3	547	612	713
Spring wheat.....do-----	246.8	274	251	156
All wheat.....do-----	690.1	822	863	869
Corn.....do-----	2,712.4	2,761	2,094	2,968
Oats.....do-----	1,143.4	1,317	1,358	1,306
Barley.....do-----		265	335	267
Flaxseed.....do-----	19.6	21	21	18
Potatoes, white.....do-----	357.7	381	343	396
Sweetpotatoes.....do-----	57.4	80	62	74
Tobacco.....pounds--	996	1,357	1,505	1,525
Rice.....bushels--	23.8	41	41	41
Hay, all tame.....tons--	67	94	78	79
Apples, total.....bushels--	176.3	174	164	211
Apples, commercial.....barrels--		33	34	38
Peaches.....bushels--		55	54	78
Sugar beets.....tons--		7	9	8
Beans, dry.....bushels--		18	22	23

The July 1 average of crop conditions is about 2 per cent higher than at this time last year and between 1 and 2 per cent lower than the July 1 average during the previous 10 years. The volume of crops finally harvested is still largely dependent on how corn, cotton, potatoes, tobacco, and other late crops are affected by weather conditions during the next three or four months.

After making some allowance for abandonment in prospect, the combined acreage of important crops remaining for harvest in the United States on July 1, 1931, is estimated at 360,784,000 acres, which is 99.8 per cent of the 361,589,000 acres of these same crops harvested in 1930.

Slight declines in the combined acreage of crops in 1931 compared with 1930 are shown in the North Atlantic, Middle Atlantic, and in some of the South Atlantic States. Little change is shown in Iowa, Wisconsin, and Minnesota, Washington, and Oregon. Small increases occurred in the group of States from Ohio to Missouri. An expansion of about 2 per cent took place in the Plains States from South Dakota to Texas. Sharp decreases of 12 per cent in North Dakota and of 17 per cent in Montana were due chiefly to drought. Other Western States show decreases up to 5 per cent because of shortage of irrigation water.

A reduction of 19.2 per cent in acreage sown to all spring wheat when combined with an increase of 3 per cent in winter wheat acreage now places the total wheat acreage for 1931 at 57,669,000 acres, or 4.7 per cent below the 60,520,000 acres harvested in 1930.

Winter wheat acreage, now estimated at 40,692,000 acres, is about 3 per cent larger than the 39,514,000 acres harvested in 1930. Durum



wheat acreage, estimated at 3,543,000 acres, is 25.6 per cent smaller than in 1930, while other spring wheat acreage, estimated at 13,434,000 acres, is 17.3 per cent below the harvested acreage last year. Part of the decrease in spring wheat acreage is due to abandonment of acreage in eastern Montana and western North Dakota since seeding time.

The production of wheat in 1931 is now indicated at 869,013,000 bushels compared with 863,430,000 bushels harvested in 1930. In this total the winter wheat crop is estimated at 712,611,000 bushels compared with 612,268,000 bushels last year; durum wheat 32,220,000 bushels compared with 57,105,000 bushels last year and other spring wheat at 124,182,000 bushels compared with 194,057,000 bushels in 1930. The combined production of durum and other spring wheat in 1931 promises a production of only 156,402,000 bushels compared with 251,162,000 bushels in 1930. If such a prospect materializes, it will mean the second smallest spring wheat crop in the past 20 years. The smallest crop in this period, that of 1916 with 155,765,000 bushels, was only slightly smaller than the 1931 estimate.

### THE FRUIT AND VEGETABLE SITUATION

(As summarized on July 23)

Probably the most noticeable factor in the fruit and vegetable situation during late June and the month of July was the very high temperatures in most parts of the country. The market situation was generally unsettled, partly as a result of the heat. Many crops suffered considerable damage.

Shipments, however, were maintained at an average of almost 4,000 cars daily, with potatoes, watermelons, peaches, oranges, and cantaloupes recently holding the chief places. Apples and lettuce also were quite active. Prices of most products were very moderate and, with one or two exceptions, were considerably below last year's level at this time.

#### FRUIT SUPPLIES ABUNDANT

The next few paragraphs contain brief summaries of the July crop reports and the recent marketing situation for important fruits and melons.

*Apples.*—The total apple crop is indicated as 211,000,000 bushels, compared with about 164,000,000 last season and a 5-year average of 174,000,000 bushels. This year's production may be the heaviest since the exceptionally large crop of 1926. The West and the North Atlantic States will probably have fewer apples than last year, but all other sections expect great increases. The commercial crop is forecast at 38,400,000 barrels, as against 33,700,000 in 1930 and a 5-year average of 32,600,000 barrels. Washington expects the equivalent of 8,520,000 barrels, or one-fourth less than last season's commercial crop in that State. New York may have 4,843,000 barrels, a decrease of about 10 per cent from 1930.

Apples apparently are meeting only a moderate demand. Shipments have become fairly heavy, and jobbing prices of bushel baskets of eastern fruit declined to a wide range of 25 cents to \$1.50. At the same time last year the city market range was \$1.25 to \$2.75 per bushel. Movement from Eastern and Western States recently has been about equal, averaging around 80 cars daily from each of these two areas, or the same as a year ago. California in the West and

Delaware and Illinois in the East were the most important sources of supply. Some export shipments are already being made, this early fruit meeting a fairly good demand in British markets.

*Peaches.*—A record-breaking crop of 78,000,000 bushels of peaches is expected this season. Last year's crop was estimated at only 53,600,000 bushels and the 5-year average for peaches is 55,200,000 bushels. Weather conditions, in general, have been favorable, and a crop of good quality is expected. Some States, which had practically no peaches in 1930, are estimated to have very heavy crops this year.

With Elberta peaches moving from Georgia and other Southern States, height of the southeastern season was soon expected to be reached. Shipments recently have been exceeding 500 cars daily from all States, including a liberal movement of California fruit. Prices dropped sharply and suddenly, once the southeastern season became really active. The 6-basket crates and the bushel baskets of medium-sized Elbertas were returning only 70 to 75 cents f. o. b. Georgia shipping points, with Hileys at 85 cents and Belles as low as 65 cents. Early f. o. b. reports from North Carolina loading stations showed medium to large Hileys bringing \$1 there. Terminal prices held up well, until the heavy movement of Elbertas began, and then declined to a low level. The effect of record-breaking production of peaches this year was beginning to be reflected in low prices.

*Pears.*—The pear crop forecast has been increased slightly and now stands at 24,400,000 bushels, compared with 27,600,000 last season and a 5-year average of 22,100,000 bushels. The New York crop and Pacific coast crops will be materially smaller than in 1930. Practically the entire car-lot supply of pears until July 20 was from California. The season in that State opened early and shipments have been running 50 per cent heavier than last year's early movement. Output recently has exceeded 100 cars daily. Other Western States and eastern producing sections should soon begin to ship this fruit.

*Grapes.*—About 2,030,000 tons of grapes were expected this year, according to July 1 condition. The 1930 crop was figured at 2,460,000 tons and the 5-year average production at about 2,400,000 tons. California expected 1,742,000, or about one-fifth less than last season. New York looks for a considerable increase but Michigan a decrease from last year. The Ozarks probably will have one-fifth more grapes than in 1930. Shortly after the original July forecast extremely hot weather prevailed in many of the California producing districts, and a recent official estimate indicates a reduction of about one-eighth in the grape crop of that State, leaving a total of 1,522,000 tons, or about 30 per cent less than last year's California crop.

Shipments of grapes were slowly increasing in California and should be heavy by August. Other States also will soon be active. Crates or lug boxes of Thompson Seedless were returning 65 to 75 cents on a cash-track basis in the Fresno district, with Malagas at 85 cents to \$1. These are considerably lower than the opening of last season.

*Citrus fruits.*—There was a general decline in condition of all citrus fruits during June. In Florida dry weather seems to have caused most of the injury. The decline in California was not significant, and good crops are still expected in that State. Condition of California lemons was still above average. Recent forwardings of California oranges increased to 250 cars daily, or about twice last summer's corresponding figure. Shipments of grapefruit from Florida and Cali-



fornia have been very light, and arrivals from Porto Rico increasing. Output of California lemons had passed its peak; shipments lately decreased to 85 cars daily.

*Cantaloupes* and similar melons in nine second-early States may total 5,461,000 crates, or 7 per cent more than last year. Arizona and California show decreases but all other States increases. The greatest gain is in Texas. A net increase of 75 per cent is indicated in the crop in seven intermediate States, or a total of about 2,254,000 crates. All States show increases, but Maryland has the greatest gain over last year.

The Imperial Valley cantaloupe season had ended with a record of 13,000 cars, or 2,000 more than in 1930. Supplies of cantaloupes had decreased sharply to an average of 200 cars daily, and terminal prices strengthened slightly. Car-lot movement of Honey Dews and Honey Balls also was lighter than it had been but still heavier than last summer. The Imperial Valley season for these miscellaneous melons is expected to close by August 1, but later supplies will come from other Western States. Most of the recent shipments of cantaloupes have been from central California, Texas, Arkansas, and the Carolinas. Shippers in northern Texas were getting only \$1.10 to \$1.25 per crate of 45 melons. Similar crates of Honey Balls returned 85 cents in Imperial Valley of California, with the usual crates of Honey Dews stronger at 55 to 60 cents.

*Watermelons*.—The total crop of watermelons in seven second-early States was forecast at 40,000,000 melons, compared with 51,000,000 in 1930. Georgia was expected to have only 21,000,000 melons, or 11,000,000 less than last season. North Carolina is increased to 2,576,000, but South Carolina is decreased this year to 4,400,000 melons. Texas looks for 8,525,000, or only slightly more than last year. Production in Alabama is decreased to 2,200,000 melons. The southeastern crop was seriously threatened by drought, but timely rains saved the situation and brought on a liberal late crop in the Southeast. About 49,000 acres of melons have been planted in the 16 late-shipping States, which is an increase of 16 per cent over last season's acreage.

The hot weather of July stimulated demand for watermelons. The first peak of shipments was past about July 1, and since that time movement has dropped to a rather moderate rate of 600 cars daily, chiefly from Georgia, South Carolina, and California. The season is advancing northward. Market supplies of this crop are not likely to be burdensome during the remainder of the season, although they may be liberal. In fact, on July 22 the shipments totaled 1,390 cars. About the 20th of July cash-track markets in the Southeast advanced to top of \$225 per carload of 24 to 30-pound Tom Watsons. But this advance did not last very long. Demand was fairly active, but shipping-point prices were again on the decline and recently ranged from \$75 to \$160 per carload of best Tom Watsons, with other varieties slightly lower.

#### MORE POTATOES THIS YEAR

In the following paragraphs is a digest of the crop and market situation for some of the leading vegetables.

*Potatoes*.—The total 1931 potato crop is expected to be 396,000,000 bushels, compared with the revised 1930 figure of 343,000,000 and the recent 5-year average of 381,000,000 bushels. An acreage about 11

per cent greater than that of last year now gives indications of an average yield of 113 bushels per acre. The 19 surplus-producing late-potato States expect 38,000,000 more bushels than last year and the 16 deficient-producing late States an increase of 6,000,000 over their 1930 crop. The Western States, as a group, may have 13 per cent fewer potatoes than last season.

City supplies were quite ample during mid-July and trading was limited, partly as a result of high temperatures. The market situation was generally weak and dull. But a slightly stronger feeling prevailed after the 20th of the month, with barrels of best Cobblers returning \$1.65 to \$1.75 at Eastern Shore shipping points, and sacked Cobblers bringing 95 cents to \$1.10 per 100 pounds in the Kaw Valley of Kansas. A factor which may tend to strengthen the situation is the damage resulting to early Minnesota and other midwestern potato crops from the extreme heat and drought. Kansas and Missouri shipments were running far behind last season's corresponding records, and the Eastern Shore output also was relatively short. Most of the mid-July shipments were coming from those sections, the total movement averaging only 800 cars daily. The New Jersey season was getting under way and nearly all the Western potato States were becoming active. But the markets were so weak that growers everywhere were inclined to delay harvesting as long as possible. Best Eastern Shore stock was bringing only \$1.35 to \$2.60 per barrel in consuming centers, and Chicago car-lot sales of Kansas and Missouri Cobblers ranged only \$1 to \$1.20 per 100 pounds. Chicago "futures" for October delivery averaged \$1.54 per 100 pounds of Idaho Russets, with Round Whites at \$1.03. Maine Green Mountains for October delivery in Boston averaged \$1.15 per 100 pounds. The growing crop in Maine is reported to be in exceptionally good condition.

*Sweetpotatoes.*—A crop of about 74,100,000 bushels of sweetpotatoes is forecast for the 1931 season. Acreage was increased about 21 per cent over the 1930 harvested acreage, but the indicated yield is only 85 bushels per acre. Last year's crop, according to revised reports, was only 62,200,000 bushels and the 5-year average is about 80,300,000. This season's production, therefore, is expected to be below average, though nearly one-fifth greater than the crop of 1930. The four Eastern States, which furnish about half the car-lot shipments, may have an increase of 60 per cent over their combined crop of last year.

The 1931 crop of sweetpotatoes began moving to market about July 1, with a few carloads from Florida. By the 20th of the month shipments had increased to only five cars daily from several Southern States together; Florida sweets were jobbing around \$3 per bushel in city markets.

*Lettuce.*—The first group of five late-shipping States expects a crop of 3,224,000 crates of lettuce, or nearly one-fifth less than in 1930. California and New York report sharp decreases from last season, but Colorado a considerable increase.

The lettuce season has witnessed a frequent alternation of advancing and declining prices. Probably the most noticeable feature has been the relative scarcity of high-quality western stock. Comparatively large quantities of inferior lettuce have tended to depress the market, but good lettuce has usually brought high prices. Move-



ment was rather light during early July, and the price trend recently was upward. However, shipments were again increasing from Washington, California, Colorado, and New York, and have lately averaged 175 cars daily. Central California lettuce in crates of 4 to 5 dozen heads reached top of \$3 cash track, and then declined again to \$2.50. Western Washington shippers were getting \$2.25 to \$2.35 per crate. City dealers got \$4 to \$6 on western Iceberg type and \$1 to \$1.75 per crate of 2-dozen heads of Big Boston lettuce from New York State.

*Onions.*—A general lack of demand, probably accentuated by hot weather, was depressing the onion market. Shipments were still light, averaging only 60 cars daily, and recently have been only about half as heavy as a year ago. Washington, California, Iowa, and New Jersey have been the chief sources of supply, but the season will soon open in the late or main-crop States, where acreage has been generally reduced from that of last year. Terminal market prices declined to a relatively low level. Bushel hampers of yellow onions from Virginia were jobbing at 50 to 90 cents and New Jersey stock at 65 cents to \$1.10. The 50-pound sacks from Iowa ruled 75 cents to \$1.50 in consuming centers, while Kentucky yellows brought 60 cents to \$1.10. Washington stock, in 50-pound bags, jobbed in the Middle West at \$1.25 to \$1.35. Texas Yellow Bermudas and Crystal Wax onions sold at \$1.25 to \$1.75 per standard crate or 50-pound sack. The 50-pound bags of white onions from California ranged \$1.35 to \$1.75 and yellows 75 cents to \$1.40. Most prices were considerably below those of a year ago.

*Tomatoes.*—Although the tomato season in Tennessee was hastening to a close, total movement of this product was still very liberal and was averaging 150 cars each day. The season was active in Maryland, Virginia, and New Jersey, while many cars rolled from Ohio, Illinois, Arkansas, Texas, California, and Oregon. Heaviest supplies were still from western Tennessee during mid-July, but the shipping season was rapidly moving northward. New York City dealers were getting only 35 to 75 cents per lug box of poor quality from Tennessee, with 6-basket crates of best stock from Maryland ranging 75 cents to \$1.25 and lugs 50 to 75 cents. Virginia sixes jobbed in New York at 75 cents to \$1, while 12-quart baskets ranged 50 to 65 cents.

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*Division of Fruits and Vegetables.*

## THE SHEEP AND WOOL OUTLOOK, JULY, 1931

There is likely to be considerable reduction in numbers of sheep during the next two or three years. Lamb production is at high levels and poor range is expected to cause western sheepmen to market more than the usual proportion of the lamb crop and to hold back fewer ewe lambs for breeding. The proportion of unfinished lambs in the marketings of the Western States is also expected to be above average.

With larger feed crop production than last year in prospect in the Corn Belt, that region is expected to take considerably more feeder lambs than it did in 1930, and this in turn will result in large supplies of fed lambs in the early winter. In Colorado and western Nebraska where lambs are fed mostly for the late winter and spring market, decreased local feed production may tend to prevent any material expansion in lamb feeding over last winter.

In the native sheep States where sheep are part of a general farm business low prices of other farm products leave no great incentive for farmers to quit raising sheep. With prices for breeding ewes at low levels some farmers may take advantage of the opportunity to buy small flocks.

World wool production continues large and the clip this year is not expected to be much different from the record clip of 1928. The increase in the United States clip over that of last year amounts to 25,000,000 pounds, or 7 per cent. Although there has been some increase in wool textile manufacturing activity in this country, no significant improvement has developed in other important manufacturing countries and wool prices in foreign markets continue at very low levels.

The lamb crop of 1931, estimated by the Department of Agriculture at 31,684,000 head, was 2,320,000 head, equivalent to 8 per cent larger than the lamb crop of 1930. Of the total increase 590,000 head were native lambs and 1,730,000 head western lambs, the increase in the former being about 6 per cent and in the latter 9 per cent.

The marketings of this year's lamb crop to date have been relatively heavy. Inspected slaughter in June was 17 per cent larger than in June last year and 37 per cent larger than in June, 1929. This heavy marketing was accompanied by the sharpest drop in lamb prices on record for this season of the year and it was not until early in July that the low prices began to become effective in holding back shipments. From some sections this heavy movement was due to the early development of the lambs as a result of good pasture conditions, while from others it was caused by a shortage or threatened shortage of feed, but producers everywhere appeared to be anxious to move their lambs.

As a result of lower consumer income in 1930 and the first half of 1931 total expenditures for lamb and mutton were reduced and the increased slaughterings of the period were moved into consumption only at greatly reduced prices. Consumer demand for lamb and mutton began to fall during the first half of 1930 when it averaged below that of the first half of 1929. In the first half of 1931 demand was weaker than in the corresponding period a year earlier and was far below the level which prevailed during 1929. Per capita con-

sumption of federally inspected lamb and mutton in this period amounted to 2.68 pounds compared with 2.56 pounds in the first half of 1930 and 2.18 pounds in the first half of 1929. The increase of 4.7 per cent in per capita consumption from the first half of 1930 to the corresponding period in 1931 was accompanied by material declines in wholesale and retail prices of dressed lamb. The average wholesale price of carcass lamb at New York declined from \$22.29 per 100 pounds in the first half of 1930 to \$18.84 in the first half of 1931. The retail price of lamb in that city declined from 34.9 cents to 29.3 cents per pound. For the same periods the average price paid per 100 pounds for slaughter lambs at Chicago dropped from \$10.74 to \$8.44.

Although a reduction in demand for lamb and mutton occurred during the first half of 1931 from that of the corresponding period in 1930, it was not so marked as the reduction in demand for beef and pork. Per capita consumption of beef and veal was about the same in the two periods, that of pork and lard decreased about 3 per cent, and that of lamb and mutton increased about 5 per cent, while prices of both beef and pork decreased 19 per cent and those of lamb and mutton about 16 per cent.

A gradual upward trend in the demand for lamb and mutton prevailed from 1922 to 1929 with prices remaining at relatively high levels, although supplies and consumption were gradually increasing. Since 1929, however, the marked decrease in business activity and the decline in consumer incomes have resulted in a reduction in the demand for lamb and mutton as well as for other commodities.

Although world wool production will apparently be larger in 1931 than in 1930, it is improbable that present high levels of production will be maintained long at existing prices. As in the past, necessary retrenchments are likely to compel curtailment of expenditures for feed and care, and under normal or adverse feed and climatic conditions these restrictions on expenditures can be expected to reduce sheep numbers and wool production.

Stocks figures for wool in the United States are not available for a recent period. However, a comparison of stocks figures in April, 1929, and 1930, together with production, net imports, and reported consumption, suggest that stocks of combing and clothing wool in the United States probably were not much different in April this year than a year ago.

Unofficial figures for the United Kingdom place stocks of foreign and colonial wool in that country at 115,000,000 pounds more at the end of May this year than last.

Although wool consumption can increase sharply once recovery starts, there is no evidence of such improvement in Europe having begun as yet. The low rates of consumption of the past two years, together with present low wool prices, would make the prospects for consumption much better were it not for the reductions that have occurred in consumer incomes.



**THE POULTRY AND EGG OUTLOOK, JULY, 1931**

Reduction in numbers of poultry on farms, reduced storage stocks, cheaper feeds in relation to prices of poultry and eggs, and the sustained consumption of poultry products are the outstanding factors in the poultry outlook. The July 1 number of hens in farm flocks is 5 per cent less and the number of young chickens 10 per cent less than on that date last year. July 1 stocks of poultry in cold storage this year were unusually low, being about 40 per cent less than on that date in 1930 and 25 per cent less than the average July 1 stocks for the preceding five years. Stocks of case eggs on July 1 this year were 12 per cent less than on that date in 1930 and 3 per cent less than the 5-year average. July 1 stocks of frozen eggs, however, were only 2 per cent below those of 1930, while they were 40 per cent above the 5-year average. The quantity of eggs being broken for freezing has been rapidly increasing for several years. Combined stocks of case and frozen eggs were equivalent to about 9 per cent less than last year, but 5 per cent more than the 5-year average. The condition of crops on July 1 promises an abundance of feed. On June 15 the relative price of chicken was considerably above and that of eggs slightly above the price of feed, compared either with last year or with the June average for 5-year period 1923-1927.

The number of chickens on farms on January 1, 1931, was 2.4 per cent less than on January 1, 1930, according to estimates based mainly upon returns covering about 25,000 ordinary farm flocks belonging to crop reporters. No adequate data are available to show changes in commercial flocks.

On July 1 chicks and young chickens of this year's hatching in ordinary farm flocks numbered 10 per cent less than on that date in 1930, 12 per cent less than in 1929 and 1927, and 4 per cent less than in 1928.

Prices of fowl have been conducive to liberal consumption. Not only have current receipts of both live and dressed been extremely heavy, but storage stocks which, in the first part of the year, were well above those of a year ago, and the 5-year average have been reduced below the July 1 figure for both last year and the 5-year average.

Numbers of both hens and young chickens being definitely fewer than a year ago, marketing will probably be distinctly less. The present price of chickens is relatively higher than that of most farm products, but the tendency of farm producers of poultry to sell young birds probably will be modified by consideration of the advantage of marketing some of the abundant supply of grain in the form of heavier birds. Also, the proportion of pullets marketed is likely to be somewhat less than usual if expected decrease in egg production this fall should improve the present slightly favorable market position of eggs.

On June 15 farm prices of corn and other items making up a poultry ration were only 60 per cent of the June 15 average for the years 1923 to 1925, while the farm price for chickens was 76 per cent and of eggs 63 per cent of the June 15 average for the same five years. Compared with these years, June feed prices last year stood at 90, with eggs at 83, and chickens at 89. On June 15 this year, therefore,

chicken prices were relatively much higher and egg prices slightly higher than feed prices, while in June last year chicken prices were slightly lower and egg prices materially lower than feed prices; compared with their relative positions in the years 1923 to 1927.

Egg production per hen as reported for the first day of each month, January to July, has been 5 per cent greater than in 1930 and about 7 per cent above the 5-year average. Layings per hen were exceptionally heavy from January to March, but they were only slightly greater than last year or the average in recent years from April to July.

Receipts of eggs at the four principal markets of New York, Chicago, Boston, and Philadelphia exceeded similar receipts of the preceding year by 93,818 cases and were the largest for that period since 1927. The explanation for this is found largely in the early production by pullets—a reflection of the unusually heavy hatches during the first part of the 1930 hatching season—and later, to a very open and mild winter throughout the principal egg-producing sections.

The 1930 storage deal proved very disastrous to holders of storage eggs. The relatively high prices at which eggs went into storage and the record-breaking peak holdings of August 1, combined with a generally slow and unsatisfactory consumption demand throughout the fall and early winter months, caused many holders of stored eggs to suffer severe financial losses. This experience caused buyers to enter the 1931 storage deal very cautiously, inclined to store considerably less eggs than they did in 1930 and at a materially lower cost.

The smaller stocks of shell eggs in storage this year are partially offset by the relatively large stocks of frozen eggs, on July 1 amounting to about 113,000,000 pounds, which was only slightly less than the 115,000,000 pounds reported on July 1 last year, but considerably in excess of the 5-year average of 81,000,000 pounds.

Judging by the disappearance of shell eggs from trade channels in the four principal markets, consumption in urban centers during the first six months of 1931 was around 10 per cent greater than during the same period of 1930.

With 5 per cent fewer hens and with about 10 per cent fewer young chickens available from which pullets may be saved, the number of layers during the coming fall and winter seems likely to be materially less than last year. The present outlook, therefore, is for fewer hens but for heavy feeding and relatively high egg production per hen during the fall and winter. Even though the tendency to heavier than usual laying per hen evident during the first half of the year should continue, it seems likely that enough pullets will be saved to bring the total production of eggs during the rest of the year up to that of the last half of 1930. If an unusual proportion of the young pullets should be saved, the reduction in numbers of layers might not be so great as now seems probable. But pullets were hatched much later this year than last, and if an undue proportion of them should be added to the laying flock, the later date at which they come to laying age will tend to retard fall and early winter production to some extent compared with last year, although layings in later months and at the spring peak might be heavy.



**BUSINESS ACTIVITY AND COMMODITY PRICES DURING 1914-1931,  
1858-1877, AND 1878-1897**

During the course of the present depression, just as during the 1920-21 depression, comparisons have been made with changes in business activity and commodity prices after the Civil War. The earlier comparisons stressed the fact of the almost continuous decline in commodity prices from 1864 to 1879. More recently the comparisons have stressed the long-drawn-out 5-year depression which began in 1874 and continued through 1878. As an aid in visualizing the basis for these comparisons and in judging the future demand for farm products, there is printed herewith a chart which contains indexes of business activity and commodity prices for the period 1914-1931, together with similar indexes for two 20-year periods 1858-1877 and 1878-1897.

The indexes of business activity in each instance represent the changing level of industrial output and consequently indicate also the changing volume of employment and money incomes of the industrial consumers of farm products.<sup>1</sup> The indexes of business activity are so constructed as to show fluctuations about a normal rate of growth. The indexes of commodity prices show the composite of changes in wholesale prices of such items as farm products, foods, textiles, metals, building materials, household and furnishing goods, chemicals, etc., the averages for 1910-1914, being taken as 100 per cent.<sup>2</sup>

Comparing first the 1914-1931 period with the 1858-1877 period, the following striking similarities stand out: (1) Enormous war-time price inflation gave way to deflation, that of 1864-65 being accompanied by a business depression in 1865, and that of 1920-21 by a depression in 1921. (2) Eight years later, after periods marked by recoveries and minor recessions, industrial booms developed, one in 1873, the other in 1929. The depression following 1873 lasted for about five years, when the boom of 1879-1880 set in. The current depression has been on for a year and a half. (3) During the two post-war periods, commodity prices declined from a level of about 240 to 120 in about 10 years, the post-Civil War decline being fairly continuous, the post-World War decline being interrupted by a period of relative stability from 1922 to 1929.

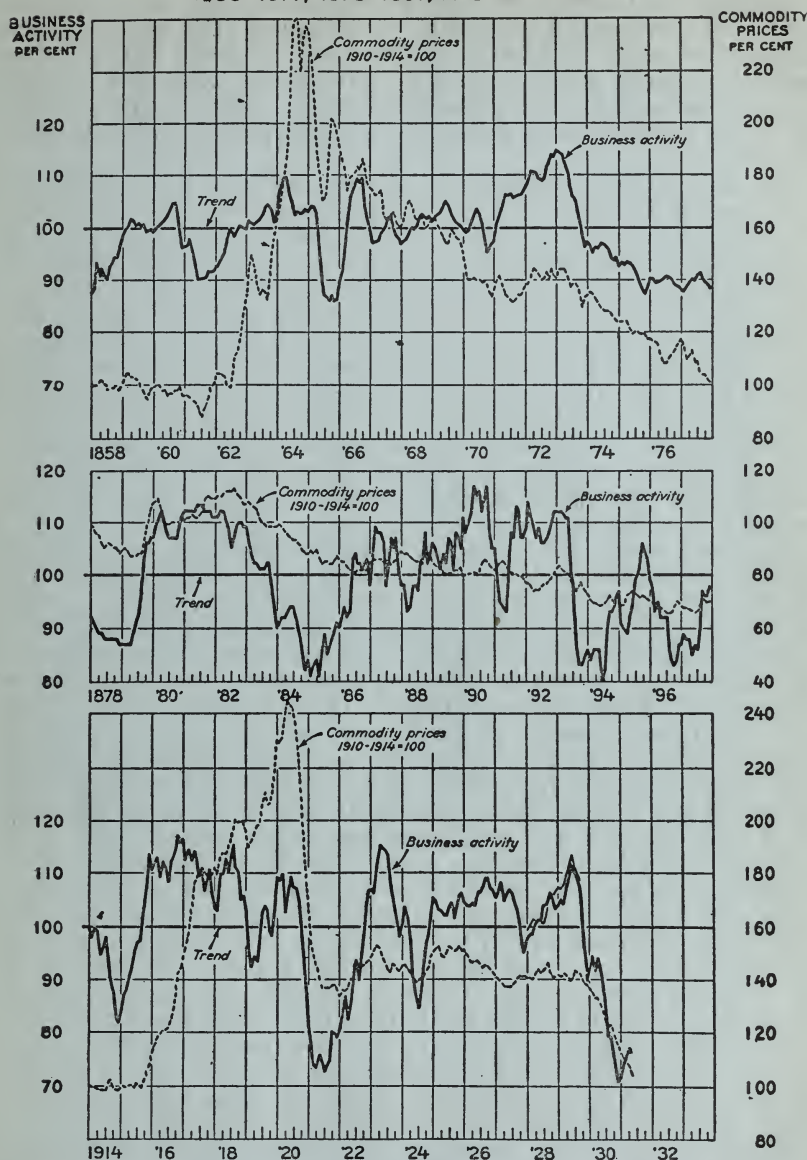
Comparing the 1914-1931 series of business fluctuations with those of 1878-1895, a somewhat different suggestion for the next year or two may be obtained. It is possible to trace a striking similarity between major business cycles of 1878-1885 and 1914-1921, and between the major cycles of 1885-1894 and 1921-1930. Even the minor cycles terminating in 1888 and 1924; 1891 and 1927; and 1894 and 1930 are similar.—L. H. Bean, Division of Statistical and Historical Research.

<sup>1</sup> For the period 1858-1877 the index is that of the Cleveland Trust Company; for 1878-1929, that of the American Telephone and Telegraph Company; for 1928 to date the index is derived from the Federal Reserve Board index of industrial production.

<sup>2</sup> For the period 1858 through 1889, the all-commodity index of Professors Warren and Pearson of Cornell; for the period 1890 to date, the indexes of the Bureau of Labor Statistics converted to 1910-1914 base.



# BUSINESS ACTIVITY AND COMMODITY PRICES 1858-1877, 1878-1897, AND 1914-1931



U.S. DEPARTMENT OF AGRICULTURE

NEG-23262 BUREAU OF AGRICULTURAL ECONOMICS

FIGURE 1.—The fluctuations in business activity of the past decade resemble those of the post-Civil War decade, 1865-1874, but an even more pronounced analogy may be traced (1) between the two major cycles of 1879-1885, and 1914-1921; (2) between the two major cycles, 1885-1894 and 1921-1930; and (3) between the three minor cycles of the past decade and that of 1885-1894.

## THE DAIRY MARKETS SITUATION

A somewhat healthier tone has developed in dairy markets during July. This is partly indicated by certain price changes which have occurred, although these do not fully reflect the better feeling. Current and prospective decreases in production, a fairly well-maintained consumption, and a knowledge that surplus supplies are on the whole below those of a year ago, account largely for the stronger position.

The unfavorable conditions which prevailed during the summer of 1930 are still freshly in mind, but information already at hand indicates that in some of the important dairy areas, conditions this year are no better, if not actually worse, than a year ago. Except for the northeastern portion of the country, part of the Pacific Northwest, and a few spotted areas elsewhere, pastures have been poor, with actual drought conditions prevailing in some sections. The reports of the Crop Reporting Board show pasture conditions poorer on both June 1 and July 1 than in 1930 and much poorer than average. On July 1 the condition is indicated as the worst in 20 years. The effect of this has been a falling off in production, evidenced not only by reports from farmers, but also by decreases in the production of manufactured dairy products, and by lighter July receipts than last year at terminal markets.

Creamery butter production in June was estimated to have been slightly greater than in June, 1930, which was contrary to the expectations of many, for weekly reports had suggested a decrease. June production was quite irregular, and decreases in Minnesota, Iowa, Nebraska, the Dakotas, California, and a number of less important dairy States were more than offset by increases in Wisconsin, Kansas, Missouri, Michigan, Illinois, Indiana, Ohio, and the Pacific Northwest. The net increase in June over last year was very small, amounting to but 0.26 per cent. In the case of cheese and canned milk, this year's June production fell considerably below 1930, cheese estimated as 5 per cent lower, condensed milk 27 per cent and evaporated milk almost 6 per cent below last year's figures. It is quite probable that a heavy decrease under 1930 will be registered in July, despite July of last year having been severely affected by the extreme drought prevailing at that time. The fact that butter production that month was estimated as 11.7 per cent below July, 1929, indicates the severity of the unfavorable summer weather in 1930. Weekly reports covering the current month show extremely heavy reductions under a year ago, except in the far Western States. But regardless of these changes total production of creamery butter for the first six months of the calendar year was 3 per cent over the same period in 1930. Evaporated milk was also heavier, by almost 6 per cent, but cheese was 8 per cent lower, and condensed milk 23 per cent lower.

The last cold-storage report, showing July 1 stocks, indicates a stronger statistical position in so far as butter and cheese are concerned. Total stocks of creamery butter on that date were reported as 89,000,000 pounds, which is 17,000,000 pounds less than the quantities reported for July 1, 1930. For June 1 the shortage under the previous year amounted to but 15,000,000 pounds. Weekly reports since July 1 covering the more important storage centers indicate that the shortage under 1930 has been increasing each successive week, so that the butter situation is improving from the viewpoint of storage oper-

ators. One summer condition has been particularly noticeable this month, namely, the effect of hot weather on quality. Fancy butter has been scarce, so much so that some distributors have drawn on storage supplies.

Some indication that the tone of dairy markets is somewhat stronger than a month ago is found in prices. Butter prices to date this month (July 24), average  $1\frac{1}{2}$  cents above the June average, which is about a cent over the 5-year average increase, although less than the increase which occurred in 1930. Since the first 10 days of the month butter prices have tended upward. While the July average will be some 10 cents below last year, it will likely be the lowest for the month since 1908. Cheese prices are considerably below last year, but have been on the upturn since early in May. Fluid-milk prices have reached a point where reductions are less frequent than they have been in past months. The only widespread price reduction which has occurred is in selling prices of evaporated milk, which were reduced by a number of manufacturers the middle of this month, with the hope of stimulating consumption and reducing the heavy stocks already referred to.

L. M. DAVIS,  
*Division of Dairy and Poultry Products.*

### SUMMARY OF DAIRY STATISTICS

[Million pounds, 000,000 omitted]

#### PRODUCTION

Product	June			January to June, inclusive		
	1931	1930	Per cent change	1931	1930	Per cent change
Creamery butter-----	188	187	+ 0. 26	844	819	+ 3. 1
Farm butter-----	72	73	- 1. 7	280	284	- 1. 7
Total butter----	260	261	- 0. 3	1, 124	1, 104	+ 1. 8
Cheese-----	64	69	- 5. 0	246	267	- 8. 1
Condensed milk-----	28	39	- 27. 7	156	202	- 23. 0
Evaporated milk-----	205	217	- 5. 7	976	923	+ 5. 8
Total milk equivalent----	6, 684	6, 792	- 1. 6	28, 894	28, 673	+ 0. 8

#### APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

Butter-----	206	204	+ 0. 6	1, 098	1, 080	+ 1. 7
Cheese-----	53	52	+ 1. 3	282	297	- 5. 1
Condensed milk-----	23	28	- 17. 6	140	170	- 17. 9
Evaporated milk-----	156	184	- 15. 5	873	873	0. 0
Total milk equivalent----	5, 296	5, 348	- 1. 0	28, 405	28, 251	+ 0. 5

T. R. PIRTLE,  
*Division of Dairy and Poultry Products.*



## PRICES OF FARM PRODUCTS

Actual prices received by producers at local farm markets as reported to the division of crop and livestock estimates of this bureau. Average of reports covering the United States, weighted according to relative importance of district and State.

The paragraphs which follow are from this bureau's monthly report on the price situation.

Product	5-year average August, 1909- July, 1914	July average, 1910- 1914	July, 1930	June, 1931	July, 1931
Cotton, per pound...cents--	12. 4	12. 7	11. 9	7. 7	8. 5
Corn, per bushel...do----	64. 2	70. 1	77. 1	53. 0	54. 0
Wheat, per bushel...do----	88. 4	86. 2	70. 6	51. 9	36. 3
Hay, per ton.....dollars--	11. 87	11. 78	10. 47	9. 97	9. 30
Potatoes, per bushel.cents--	69. 7	81. 5	129. 4	75. 3	82. 5
Oats, per bushel...do----	39. 9	40. 9	33. 1	26. 1	23. 3
Beef cattle, per 100 pounds -----dollars--	5. 20	5. 33	7. 12	5. 26	5. 16
Hogs, per 100 pounds.do----	7. 24	7. 25	8. 38	5. 70	6. 20
Eggs, per dozen....cents--	21. 5	16. 9	18. 8	14. 1	14. 8
Butter, per pound...do----	25. 5	23. 3	34. 3	24. 4	24. 7
Butterfat, per pound.do-----			31. 6	20. 5	21. 1
Wool, per pound....do----	17. 8	17. 5	19. 2	13. 0	12. 7
Veal calves, per 100 pounds -----dollars--	6. 75	6. 74	9. 19	6. 81	6. 66
Lambs, per 100 pounds -----do----	5. 90	6. 09	8. 08	6. 42	5. 60
Horses, each.....do-----	142. 00	142. 00	73. 00	67. 00	67. 00

The general average of farm prices declined more sharply between May 15 and June 15 than in the previous month. The decline was largely a continuation of the declines which took place in the preceding month, for again every group in the farm price index averaged lower, with the exception of poultry products.

Since the middle of June mixed tendencies have characterized the movements of agricultural prices, some responding to current supply conditions, others to weather conditions and others to prospective supply indications. Wheat prices dropped abruptly to a new crop basis, corn averaged somewhat higher, oats advanced sharply during the first week of July, cotton advanced about a cent and a half per pound, butter advanced more than 2 cents per pound, eggs more than 2 cents per dozen. Lambs declined continuously during the month, cattle advanced during the first two weeks and declined thereafter, and hogs having advanced during the last part of June, declined during the first week of July.

Wholesale commodity prices made a 2-point recovery during the month of June in contrast with the 4-point drop during May and no material change took place during the first week of July.

As usual in a depression the prices of agricultural products have fallen faster and farther than the prices of nonagricultural products. Such disparities tend to disappear with a revival in business after a major depression.

#### PRICE INDEXES FOR JUNE, 1931

Farm products figures from this bureau; commodity groups from Bureau of Labor Statistics (latter shown to nearest whole number). Shows year ago and latest available month.

##### FARM PRODUCTS

[Prices received by producers, August, 1909–July, 1914=100]

Product	June, 1930	May, 1931	June, 1931	Month's trend
Cotton.....	113	71	62	Lower.
Corn.....	123	88	84	Do.
Wheat.....	99	68	59	Do.
Hay.....	92	89	84	Do.
Potatoes.....	213	125	108	Do.
Beef cattle.....	158	109	101	Do.
Hogs.....	126	88	79	Do.
Eggs.....	87	62	66	Higher.
Butter.....	136	102	96	Lower.
Wool.....	108	81	73	Do.

##### COMMODITY GROUPS

[Wholesale prices, 1910–1914=100]<sup>1</sup>

Group	June, 1930	May, 1931	June, 1931	Month's trend
Farm products.....	125	94	92	Lower.
Foods.....	140	113	112	Do.
Hides and leather products.....	159	135	136	Higher.
Textile products.....	146	118	116	Lower.
Fuel and lighting.....	145	116	110	Do.
Metals and metal products.....	112	103	102	Do.
Building materials.....	163	142	140	Do.
Chemicals and drugs.....	110	97	96	Do.
House-furnishing goods.....	176	163	162	Do.
All commodities.....	127	104	102	Do.

<sup>1</sup> Indexes as published by the Bureau of Labor Statistics divided by the following averages for 1910–1914; farm products, 71.3; foods, 64.5; hides and leather products, 64.5; textile products, 56.3; fuel and lighting, 52.7; metals and metal products, 85.3; building materials, 55.2; chemicals and drugs, 81.2; house-furnishing goods, 54.6; and all commodities, 68.5.

## GENERAL TREND OF PRICES AND WAGES

[1910-1914=100]

Year and month	Whole-sale prices of all commodities <sup>1</sup>	Industrial wages <sup>2</sup>	Prices paid by farmers for commodities used in—			Farm wages	Taxes <sup>3</sup>
			Living	Production	Living production		
1910-----	103	-----	98	98	98	97	-----
1911-----	95	-----	100	103	101	97	-----
1912-----	101	-----	101	98	100	101	-----
1913-----	102	-----	100	102	100	104	-----
1914-----	99	-----	102	99	101	101	100
1915-----	102	101	107	103	106	102	102
1916-----	125	114	125	121	123	112	104
1917-----	172	129	148	152	150	140	106
1918-----	192	160	180	176	178	176	118
1919-----	202	185	214	192	205	206	130
1920-----	225	222	227	175	206	239	155
1921-----	142	203	165	142	156	150	217
1922-----	141	197	160	140	152	146	232
1923-----	147	214	161	142	153	166	246
1924-----	143	218	162	143	154	166	249
1925-----	151	223	165	149	159	168	250
1926-----	146	229	164	144	156	171	253
1927-----	139	231	161	144	154	170	258
1928-----	143	232	162	146	156	169	263
1929-----	141	236	160	146	155	170	267
1930-----	126	226	151	140	146	152	266
June—							
1921-----	136	202	-----	-----	-----	-----	-----
1922-----	141	196	-----	-----	-----	-----	-----
1923-----	146	219	-----	-----	-----	-----	-----
1924-----	138	214	-----	-----	-----	-----	-----
1925-----	150	220	-----	-----	-----	-----	-----
1926-----	147	228	165	145	157	-----	-----
1927-----	137	230	161	145	155	-----	-----
1928-----	142	232	163	148	157	-----	-----
1929-----	141	236	-----	-----	-----	-----	-----
1930-----	127	227	-----	-----	-----	-----	-----
1930							
November-----	117	215	-----	-----	142	-----	-----
December-----	114	216	142	135	139	-----	-----
1931							
January-----	112	212	-----	-----	137	129	-----
February-----	110	215	-----	-----	136	-----	-----
March-----	109	219	136	129	134	-----	-----
April-----	107	215	-----	-----	<sup>4</sup> 133	127	-----
May-----	104	212	-----	-----	<sup>4</sup> 131	-----	-----
June-----	102	207	-----	-----	<sup>4</sup> 130	-----	-----

<sup>1</sup> Bureau of Labor Statistics. Index obtained by dividing the new series, 1926=100, by its pre-war average 1910-1914, 68.5.

<sup>2</sup> Average weekly earnings, New York State factories. June, 1914=100.

<sup>3</sup> Index of estimate of total taxes paid on all farm property, 1914=100.

<sup>4</sup> Preliminary.



## GENERAL TREND OF PRICES AND PURCHASING POWER

[On 5-year base, August, 1909-July, 1914=100]

Year and month	Index numbers of farm prices							Prices paid by farmers for commodities bought <sup>1</sup>	Ratio of prices received to prices paid
	Grains	Fruits and vegetables	Meat animals	Dairy products	Poultry products	Cotton and cotton-seed	All groups		
1910-----	104	91	103	100	104	113	103	98	106
1911-----	96	106	87	97	91	101	95	101	93
1912-----	106	110	95	103	101	87	99	100	99
1913-----	92	92	108	100	101	97	100	100	99
1914-----	103	100	112	100	105	85	102	101	101
1915-----	120	83	104	98	103	78	100	106	95
1916-----	126	123	120	102	116	119	117	123	95
1917-----	217	202	173	125	157	187	176	150	118
1918-----	226	162	202	152	185	245	200	178	112
1919-----	231	189	206	173	206	247	209	205	102
1920-----	231	249	173	188	222	248	205	206	99
1921-----	112	148	108	148	161	101	116	156	75
1922-----	105	152	113	134	139	156	124	152	81
1923-----	114	136	106	148	145	216	135	153	88
1924-----	129	124	109	134	147	211	134	154	87
1925-----	156	160	139	137	161	177	147	159	92
1926-----	129	189	146	136	156	122	136	156	87
1927-----	128	155	139	138	141	128	131	154	85
1928-----	130	146	150	140	150	152	139	156	90
1929-----	121	136	156	140	159	145	138	155	89
1930-----	100	158	134	123	126	102	117	146	80
July-----									
1921-----	109	156	109	133	128	79	111	-----	-----
1922-----	105	174	120	127	111	166	126	-----	-----
1923-----	112	165	105	139	116	199	130	155	84
1924-----	130	142	103	123	121	215	132	153	86
1925-----	152	178	148	131	141	186	149	160	93
1926-----	125	195	152	129	137	126	136	157	87
1927-----	139	195	131	130	112	125	130	155	84
1928-----	142	156	157	134	134	170	145	156	93
1929-----	122	136	167	135	143	145	140	155	90
1930-----	92	173	127	115	101	99	111	148	75
1930-----									
November--	80	114	118	124	146	80	103	142	73
December--	80	108	112	117	127	73	97	139	70
1931-----									
January-----	77	108	112	107	110	72	94	137	69
February-----	75	109	106	101	79	76	90	136	66
March-----	74	109	106	101	92	80	91	134	68
April-----	74	120	106	99	90	78	91	<sup>2</sup> 133	<sup>2</sup> 68
May-----	74	119	99	91	77	74	86	<sup>2</sup> 131	<sup>2</sup> 66
June-----	67	114	91	86	81	65	80	<sup>2</sup> 130	<sup>2</sup> 62
July-----	57	110	92	85	83	71	79	<sup>2</sup> 129	<sup>2</sup> 61

<sup>1</sup> These index numbers are based on retail prices paid by farmers for commodities used in living and production, reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

<sup>2</sup> Preliminary.

## THE TREND OF MOVEMENT TO MARKET

Figures show wheat corn, hogs, cattle, and sheep receipts at primary markets; butter receipts at five markets, compiled by this bureau.

Year and month	Receipts					
	Wheat	Corn	Hogs	Cattle	Sheep	Butter
Total—	<i>1,000 bushels</i>	<i>1,000 bushels</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000 pounds</i>
1920---	332, 091	209, 079	42, 121	22, 197	23, 538	402, 755
1921---	416, 179	338, 216	41, 101	19, 787	24, 168	468, 150
1922---	413, 106	378, 598	44, 068	23, 218	22, 364	526, 714
1923---	386, 430	271, 858	55, 330	23, 211	22, 025	545, 380
1924---	482, 007	278, 719	55, 414	23, 695	22, 201	587, 477
1925---	346, 381	223, 604	43, 929	24, 067	22, 100	574, 489
1926---	362, 876	234, 873	39, 772	23, 872	23, 868	572, 935
1927---	455, 991	241, 245	41, 411	22, 763	23, 935	581, 592
1928---	495, 450	335, 149	46, 527	21, 477	25, 597	577, 929
1929---	437, 681	264, 934	43, 715	20, 387	26, 834	602, 665
1930---	402, 398	247, 483	40, 774	19, 166	29, 808	584, 196
June—						
1920---	19, 458	24, 788	3, 709	1, 879	1, 640	57, 504
1921---	28, 480	34, 463	3, 579	1, 580	1, 850	64, 905
1922---	18, 402	35, 281	3, 776	1, 759	1, 700	78, 361
1923---	18, 217	14, 610	4, 204	1, 629	1, 426	75, 970
1924---	16, 877	17, 392	4, 296	1, 673	1, 550	77, 487
1925---	20, 465	17, 381	3, 507	1, 746	1, 603	74, 172
1926---	18, 505	23, 912	3, 143	1, 871	1, 913	75, 931
1927---	18, 346	26, 361	3, 775	1, 732	1, 816	75, 756
1928---	13, 883	18, 345	3, 548	1, 558	1, 913	69, 650
1929---	23, 785	20, 818	3, 275	1, 451	1, 752	69, 511
1930---	17, 457	17, 464	3, 215	1, 459	2, 230	70, 529
1930						
July-----	91, 453	16, 446	2, 918	1, 512	2, 296	62, 274
August-----	79, 643	19, 827	2, 617	1, 605	2, 583	44, 821
September---	61, 144	16, 069	2, 799	2, 108	3, 580	40, 853
October-----	27, 191	14, 941	3, 441	1, 377	3, 784	38, 933
November---	23, 236	17, 070	3, 439	1, 696	2, 607	36, 848
December---	21, 030	27, 580	4, 002	1, 736	2, 307	43, 892
1931						
January-----	27, 932	18, 838	4, 652	1, 508	2, 175	45, 643
February---	29, 694	20, 897	3, 703	1, 302	1, 964	43, 251
March-----	29, 634	18, 548	3, 207	1, 535	2, 119	48, 739
April-----	20, 453	16, 985	3, 067	1, 617	2, 713	53, 566
May-----	30, 902	10, 741	2, 938	1, 551	2, 810	61, 986
June-----	28, 099	13, 709	2, 854	1, 540	2, 587	74, 154

## THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by division of statistical research of this bureau.

Year and month	Wheat, <sup>1</sup> including flour	Tobacco (leaf)	Bacon, <sup>2</sup> hams, and shoulders	Lard	Total <sup>3</sup> meats	Cot- ton <sup>4</sup> running bales
Total—	1,000 bushels	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 bales
1920---	311, 601	467, 662	821, 922	612, 250	1, 043, 500	6, 111
1921---	359, 021	515, 353	647, 680	868, 942	786, 280	6, 385
1922---	235, 307	430, 908	631, 452	766, 950	733, 832	6, 015
1923---	175, 190	474, 500	828, 890	1, 035, 382	958, 472	5, 224
1924---	241, 454	546, 555	637, 980	944, 095	729, 832	6, 653
1925---	138, 784	468, 471	467, 459	688, 829	547, 361	8, 362
1926---	193, 971	478, 773	351, 591	698, 961	428, 613	8, 916
1927---	228, 576	506, 252	237, 720	681, 303	302, 795	9, 199
1928---	151, 976	575, 408	248, 278	759, 722	315, 586	8, 546
1929---	154, 348	555, 347	275, 118	829, 328	360, 868	7, 418
1930---	149, 154	561, 004	216, 953	642, 486	297, 836	6, 474
June—						
1920---	22, 150	28, 063	82, 008	45, 070	112, 135	238
1921---	32, 486	47, 328	53, 549	67, 656	63, 084	489
1922---	18, 387	30, 324	55, 620	57, 249	64, 124	478
1923---	13, 042	49, 730	59, 472	64, 605	68, 797	213
1924---	10, 492	52, 614	44, 144	59, 475	49, 772	218
1925---	10, 922	27, 460	39, 690	59, 799	45, 398	211
1926---	11, 210	30, 762	23, 861	56, 482	29, 681	339
1927---	11, 515	32, 870	25, 326	66, 404	30, 902	468
1928---	8, 230	30, 278	23, 850	53, 436	29, 014	444
1929---	9, 003	28, 167	26, 735	67, 252	33, 770	299
1930---	12, 475	29, 967	19, 242	56, 666	26, 608	185
1930						
July-----	16, 377	27, 202	19, 635	51, 670	25, 141	175
August-----	24, 413	38, 716	18, 127	49, 287	24, 149	366
September---	19, 352	51, 882	11, 622	37, 417	17, 258	903
October-----	12, 355	73, 583	8, 722	41, 396	14, 207	1, 004
November---	8, 701	56, 173	13, 800	42, 552	20, 265	907
December---	6, 906	58, 482	10, 465	45, 114	16, 109	766
1931						
January-----	5, 731	46, 579	12, 739	68, 882	18, 022	533
February---	3, 717	44, 682	10, 467	68, 760	14, 921	433
March-----	4, 717	38, 468	10, 900	58, 395	15, 708	601
April-----	7, 106	43, 366	11, 129	44, 769	14, 755	392
May-----	10, 114	47, 864	12, 476	39, 623	16, 577	336
June-----	12, 477	36, 349	12, 015	37, 786	16, 493	255

<sup>1</sup> Wheat flour is converted on a basis of 4.7 bushels of grain equal 1 barrel of flour.

<sup>2</sup> Includes Cumberland and Wiltshire sides.

<sup>3</sup> Includes fresh, canned, and pickled beef; bacon, hams, and shoulders; fresh canned, and pickled pork; fresh mutton and lamb.

<sup>4</sup> Excludes linters.



## COLD-STORAGE SITUATION

[July 1 holdings; shows nearest millions, i. e., 000,000 omitted]

Commodity	5-year aver- age	Year ago	Month ago	July 1, 1931
Frozen and preserved fruits—pounds—	52	45	66	90
40 per cent cream-----40-quart cans-----		<sup>1</sup> 336	<sup>1</sup> 210	<sup>1</sup> 258
20 per cent cream-----do-----		<sup>1</sup> 26	<sup>1</sup> 20	<sup>1</sup> 16
Creamery butter-----pounds-----	89	107	35	89
American cheese-----do-----	58	70	42	57
Frozen eggs-----do-----	81	115	107	113
Case eggs-----cases-----	<sup>1</sup> 9, 791	<sup>1</sup> 10, 743	<sup>1</sup> 7, 887	<sup>1</sup> 9, 495
Total poultry-----pounds-----	44	54	35	33
Total beef-----do-----	49	67	49	46
Total pork-----do-----	777	679	828	776
Lard-----do-----	160	120	103	116
Lamb and mutton, frozen-----do-----	3	5	2	3
Total meats-----do-----	898	839	959	899

<sup>1</sup> Three figures omitted.

Cold-storage stocks of frozen and preserved fruits were increased by 23,672,000 pounds. They exceeded 90,000,000 pounds, which is the heaviest amount on record.

The into-storage movement of creamery butter was 54,131,000 pounds. This compared with the June movement a year ago of 56,144,000 and a 5-year average movement of 58,892,000 pounds. Stocks were 17,236,000 less than the same date last year but only 261,000 greater than the 5-year average.

Stocks of American cheese were increased by 14,856,000 pounds as compared with 21,014,000 a year ago and 16,387,000 for the 5-year average. Total stocks of all varieties of cheese were less than the same date last year by 18,094,000 pounds and the 5-year average by 2,621,000.

The June into-storage movement of case eggs was 1,608,000. This compared with June, 1930, of 1,565,000 and a 5-year average movement of 1,741,000 cases.

Frozen-egg stocks were increased by 6,806,000 pounds as compared with 8,230,000 for last year and 10,354,000 for the 5-year average. July 1 holdings which were equivalent to 3,240,000 cases were less than a year ago by 1,721,000 pounds but exceeded the 5-year average by 32,494,000 pounds.

Total stocks of frozen poultry were reduced by 2,613,000 pounds and were less than the same date last year by 21,518,000 and the 5-year average by 11,521,000 pounds.

Stocks of frozen and cured beef were cut down by approximately 4,000,000 pounds and were less than a year ago by over 21,000,000 and the 5-year average by something above 3,000,000 pounds.

Frozen and cured pork holdings were reduced to the extent of almost 52,000,000 pounds. They exceeded last year's July 1 holdings by close to 97,000,000 and were on a par with the 5-year average.

Total stocks of all meats were reduced by nearly 60,000,000 pounds and were greater than a year ago by slightly above 60,000,000. They were within 2,000,000 pounds of the 5-year average.

Lard stocks increased by over 12,000,000 and were about 4,000,000 less than a year ago and over 44,000,000 pounds below the 5-year average.

WM. BROXTON,  
*Cold-Storage Report Section.*

## GENERAL BUSINESS INDICATORS RELATED TO AGRICULTURE

Production, consumption, and movements	June, 1930	May, 1931	June, 1931	Month's trend
<i>Production</i>				
Pig iron, daily (thousand tons).	98	64	55	Decrease.
Bituminous coal (million tons).	34	28	29	Increase.
Steel ingots (thousand long tons).	<sup>1</sup> 3, 419	2, 505	2, 076	Decrease.
<i>Consumption</i>				
Cotton by mills (thousand bales).	405	466	455	Do.
Unfilled orders, Steel Corporation (thousand tons).	3, 968	3, 620	3, 479	Do.
Building contracts in 37 Northeastern States (million dollars).	<sup>1</sup> 601	306	332	Increase.
Hogs slaughtered (thousands).	2, 123	1, 841	1, 773	Decrease.
Cattle slaughtered (thousands).	953	980	968	Do.
Sheep slaughtered (thousands).	1, 263	1, 464	1, 384	Do.
<i>Movements</i>				
Bank clearings (New York) (billion dollars).	33	( <sup>4</sup> )	( <sup>4</sup> )	
Carloadings (thousands)-----	3, 719	3, 736	2, 992	Decrease.
Mail-order sales (million dollars).	54	50	-----	
Employees, New York State factories (thousands).	429	374	363	Do.
Average price 25 industrial stocks (dollars).	284	194	198	Increase.
Interest rate (4-6 months' paper, New York) (per cent).	3. 50	2. 13	2. 00	Decrease.
Retail food price index (Department of Labor). <sup>2</sup>	148	121	118	Do.
Wholesale price index (Department of Labor). <sup>3</sup>	87	71	70	Do.

<sup>1</sup> Revised.<sup>2</sup> 1913=100.<sup>3</sup> 1926=100.<sup>4</sup> Not reported any more.

Data in the above table, excepting livestock slaughter and price indexes, are from the Survey of Current Business, Bureau of the Census, United States Department of Commerce.